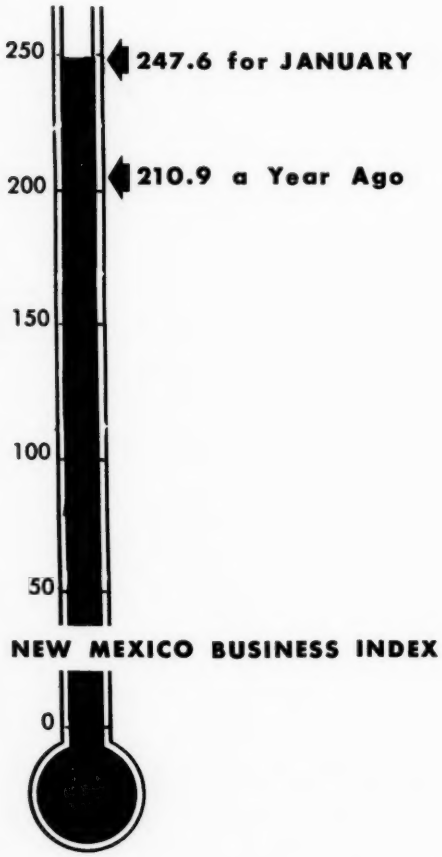
March 1958

New Mexico BUSINESS



Surprisingly good gains over a year ago were made by New Mexico business in January 1958, in spite of a gloomy national picture. Although most activity indexes, following typical seasonal patterns, dropped below December, increases from January 1957 occurred throughout most of the economy and were generally impressive. The Index of Business Activity, down 7 per cent from December, was better than 17 per cent above its level the previous January. That's the biggest January-to-January gain since 1951's 20 per cent rise over depressed 1950.

True, rising unemployment reared its ugly head in New Mexico as in many other states, but was accompanied by a 6 per cent rise in employment, a rate of gain slightly exceeding the postwar average. Figures show that such unemployment isn't caused by an economic down-turn, so it probably results from a labor force which grows faster that even our expanding economy provides jobs.

This conclusion is underscored by a substantial decline in business failures, which should be increasing if the economy were really in a slump.

(Continued on Page 3)

What Kind of Beginning Did 1958 Make in New Mexico?

Tables and Charts Inside Supply the Answers.

Business Activity in New Mexico

	January 1958	Year Earlier January 1957	Per Cent Change January 1958 from Dec. 1957	Per Cent Change January 1958 from Jan. 1957	INDEX January 1958 (Average Month 1947-49 = 100)
Index of Business Activity (1947-49 = 100)	247.6	210.9	- 7.4	+ 17.4	247.6
*Sales of Retail Stores (1,000's)	$101,459	$ 83,224	- 16.6	+ 21.9	206.2
Apparel Stores	2,975	3,026	- 37.7	- 1.7	150.2
Automotive Dealers	25,548	19,437	- 17.1	+ 31.4	191.2
Subsistence Stores	22,973	18,598	- 5.5	+ 23.5	198.3
Furniture and Appliance Stores	3,746	4,438	- 22.1	- 15.6	147.3
Building Materials Dealers	8,394	6,961	- 6.8	+ 20.6	172.3
Other Retail Stores	37,823	30,764	- 21.1	+ 22.9	258.4
*Sales of Amusement Establishments (1,000's)	$ 1,127	$ 1,001	- 0.4	+ 12.6	126.5
*Sales of Service Establishments (1,000's)	11,935	9,991	+ 3.8	+ 19.5	308.7
*Sales of Contractors (1,000's)	30,325	21,360	- 10.0	+ 42.0	443.7
*Sales of Wholesalers (1,000's)	31,725	27,997	- 10.0	+ 13.3	157.0
*Public Utilities' and Carriers' Sales (1,000's)	15,381	9,503	- 0.6	+ 61.9	328.7
*Manufacturers' and Processors' Sales (1,000's)	17,609	18,828	- 11.4	- 6.5	234.8
*Life Insurance Sales (1,000's)	17,579	15,008	- 24.5	+ 17.1	501.3
*Bank Debits, 36 banks (1,000's)	$432,905	$407,088	+ 1.1	+ 6.3	266.2[a]
Bank Loans and Discounts, 36 banks (1,000's)	42,782	36,459	- 10.7	+ 17.3	249.4[a]
Demand Deposits, 36 banks (1,000's)	307,198	298,309	- 4.5	+ 3.0	162.4[a]
Time Deposits, 36 banks (1,000's)	98,223	89,961	- 0.8	+ 9.2	274.0[a]
Business Failure Liabilities, (1,000's)[b]	22	10	- 73.2	- 55.6	34.9
Number of Workers in Nonagricultural Establishments	211,600	199,200	- 1.9	+ 6.2	160.7
in Manufacturing	21,100	19,900	- 0.9	+ 6.0	212.7
in Mining	16,600	16,800	- 2.4	- 1.2	144.1
in Transportation and Utilities	19,900	19,600	- 2.0	+ 1.5	132.6
in Trade	46,700	43,500	- 7.0	+ 7.4	157.2
in Finance, Insurance and Real Estate	7,900	6,800	+ 2.6	+ 16.2	269.2
in Services and Miscellaneous	26,000	24,300	- 1.5	+ 7.0	121.1
in Government	54,700	52,300	0.0	+ 4.6	191.7
in Contract Construction	18,700	16,000	+ 3.3	+ 16.9	148.0
*Building Permits, total 16 cities (1,000's)	$ 6,374	$ 5,592	+ 13.8	+ 14.0	252.9[a]
Residential	3,292	2,234	- 5.1	+ 47.3	211.1[a]
Nonresidential	2,424	2,719	+ 33.3	- 10.8	357.4[a]
Other	658	639	+109.8	+ 3.1	232.6[a]
*Petroleum Production (1,000's of bbls)	8,001	7,946	- 0.5	+ 0.7	211.0
Natural Gas Production (millions of cu ft)	71,769	63,338	+ 2.3	+ 13.3	446.2
*Electric Power Production (1,000's of kwh's)	225,535	199,995	- 4.2	+ 12.8	255.6
*Index of Total Metallics Production (1947-49 =100)	65.7	112.1	- 15.5	- 41.4	65.7
Mine Production - Copper (1,000's of lbs)	8,600	12,434	- 17.3	- 30.8	81.4
Mine Production - Lead (1,000's of lbs)	400	1,232	- 13.0	- 67.5	38.5
Mine Production - Zinc (1,000's of lbs)	3,000	6,544	- 6.2	- 54.2	47.0
*Mine Production - Potash (1,000's of tons)	1,099	1,066	- 1.2	+ 3.1	274.5
Index of All Farm Prices (1947-49 = 100)	98.3	84.8	+ 2.2	+ 15.9	98.3
Index of Livestock Prices	107.0	82.2	+ 5.6	+ 30.2	107.0
Index of Crop Prices	83.3	98.0	- 8.0	- 15.0	83.3
Receipts from All Farm Marketings (1,000's)	$ 18,155	$ 15,433	- 37.8	+ 17.6	117.8
Livestock and Products	8,437	7,007	- 13.2	+ 20.4	91.3
Crops	9,718	8,426	- 50.0	+ 15.3	157.3

	February 1958	Year Earlier February 1957	Per Cent Change February 1958 from Jan. 1958	Per Cent Change February 1958 from Feb. 1957	INDEX February 1958 (Average Month 1947-49 = 100)
Bank Debits, 36 banks (1,000's)	$374,827	$332,106	- 13.4	+ 12.9	230.5[a]
Bank Loans and Discounts, 36 banks (1,000's)	37,461	29,443	- 12.4	+ 27.2	218.5[a]
Demand Deposits, 36 banks (1,000's)	301,513	292,571	- 1.9	+ 3.1	159.3[a]
Time Deposits, 36 banks (1,000's)	99,505	90,967	+ 1.3	+ 9.4	277.6[a]
Building Permits, total 15 cities (1,000's)	$ 6,488	$ 3,759	+ 3.5	+ 72.6	270.3[a]
Residential	5,304	2,574	+ 63.5	+106.1	357.6[a]
Nonresidential	681	734	- 71.8	- 7.3	104.4[a]
Other	503	451	- 16.9	+ 11.5	190.0[a]
Index of All Farm Prices (1947-49 = 100)	101.0	87.6	+ 2.7	+ 15.3	101.0
Index of Livestock Prices	110.7	86.2	+ 3.5	+ 28.4	110.7
Index of Crop Prices	83.3	97.6	0.0	- 14.7	83.3

Note: Postal Receipts are discontinued with this issue because of the difficulty of obtaining them.
*Indexes for these items are used to compute the Index of Business Activity.
[a]Although the number of reporting units changes, the indexes for these items are comparable with indexes for preceding months.
[b]The figures in this series are based on the average of three months' data.

Sources:
Retail Sales data: N. M. Bureau of Revenue
Potash Production: N. M. Bureau of Revenue
Petroleum and Natural Gas Production: N. M. Oil Conservation Commission
Life Insurance Sales (New Ordinary): Life Insurance Agency Management Association
Wage Employment (all categories): N. M. Employment Security Commission
Electric Power Production: Federal Power Commission
Metallics Production: U. S. Bureau of Mines
Farm Prices and Marketings: U. S. Agricultural Marketing Service
Bank data (all series), Building Permits: Bureau of Business Research
Business Failure Liabilities: Dun & Bradstreet, Inc.

Monthly Summary (Continued from Page 1)

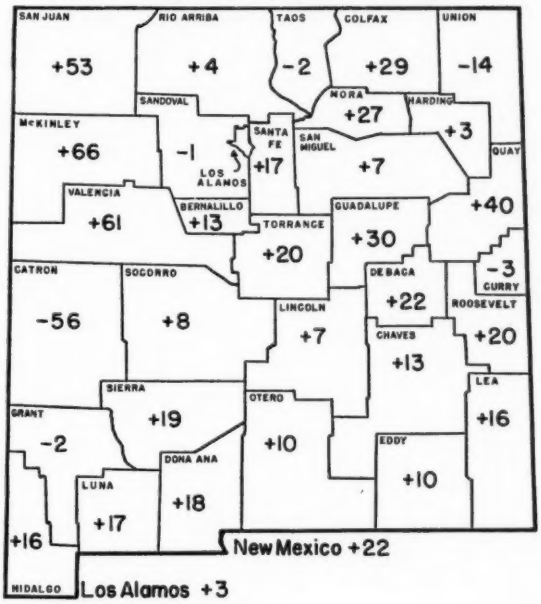
Metals mining alone failed to better 1957 figures. Potash mining gained, but only slightly. Oil and natural gas output were up, and uranium production--though figures are lacking--undoubtedly was much above its year-earlier level.

Construction seemed headed for new records. Contractors' sales rose 42 per cent over January 1957; employment climbed 17 per cent; building permits, although off from December, were 14 per cent above a year ago and in February gained another 3.5 per cent, primarily in residential building. Construction gains were reflected in a 21 per cent rise in sales by building materials dealers.

Manufacturing employment climbed 6 per cent, though sales dropped. Public utility sales were 62 per cent above January '57. Expanding business activity increased bank loans 17 per cent. And retail sales were 22 per cent better than the year before, despite poor showings by apparel stores and furniture and appliance dealers.

RETAIL SALES: A Comparison

Per Cent Change: January '58 from January '57



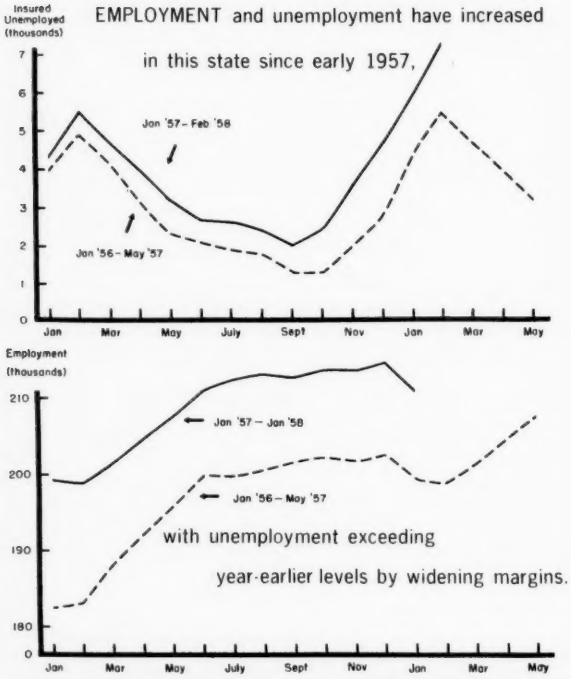
Sales Activity in New Mexico Counties

January 1958

(add 1,000's)	Retail Stores							Others		
County	Apparel	Automotive	Subsistence	Furniture & Appliances	Building Material	Other	Total	Amusement Places	Service Firms	Manufacturers & Processors
Bernalillo	$1,119	$ 6,738	$ 6,678	$1,356	$3,537	$ 8,133	$ 27,561	$ 319	$ 4,231	$ 1,644
Catron	0	45	27	(a)	3	28	103	0	5	15
Chaves	221	1,496	1,306	203	750	1,479	5,455	117	779	2,459
Colfax	29	346	267	14	87	422	1,165	18	119	67
Curry	152	728	674	201	167	511	2,433	55	391	281
De Baca	0	89	58	3	18	80	248	(a)	11	(a)
Dona Ana	98	1,240	1,080	140	340	1,032	3,930	66	499	465
Eddy	199	1,343	1,215	221	357	1,758	5,093	63	897	5,768
Grant	60	370	387	62	80	600	1,559	19	158	28
Guadalupe	7	239	172	8	28	131	585	(a)	8	1
Harding	0	45	7	0	3	69	124	2	3	28
Hidalgo	31	209	211	1	43	77	572	3	30	13
Lea	227	2,111	1,494	360	499	4,476	9,167	70	813	3,285
Lincoln	2	132	113	11	79	163	500	9	31	4
Los Alamos	27	140	260	7	8	175	617	26	81	56
Luna	19	461	293	36	36	288	1,133	11	89	7
McKinley	129	891	884	124	131	917	3,076	44	167	626
Mora	2	66	15	0	(a)	64	147	2	3	27
Otero	80	748	840	128	195	699	2,690	34	252	148
Quay	44	791	338	22	86	262	1,543	20	110	39
Rio Arriba	1	393	233	29	63	320	1,039	2	52	28
Roosevelt	17	388	313	80	126	280	1,204	17	145	40
Sandoval	(a)	139	154	0	2	136	431	2	20	8
San Juan	136	2,699	1,481	311	747	2,681	8,055	59	681	748
San Miguel	13	325	343	8	66	312	1,067	20	101	3
Santa Fe	213	1,086	1,114	141	278	1,071	3,903	79	687	93
Sierra	2	200	202	9	10	126	549	11	77	12
Socorro	7	240	185	25	56	170	683	(a)	39	16
Taos	8	205	236	40	6	139	634	8	51	69
Torrance	1	210	117	11	6	152	497	0	12	0
Union	10	155	93	21	39	137	455	8	47	6
Valencia	30	1,069	696	76	218	617	2,706	11	179	7
Unallocated	91	211	1,487	98	330	10,318	12,535	32	1,167	1,618
Total	$2,975	$25,548	$22,973	$3,746	$8,394	$37,823	$101,459	$1,127	$11,935	$17,609

(a) Less than $1,000
Source: School Tax Division, N.M. Bureau of Revenue

CHART-OF-THE-MONTH



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